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Published: 24 may 2012 12:06 RSS Print

## Parliamentary panel rules Snoras bank nationalization was hasty and based on shaky evidence



Irmanto Gelūno / 15min nuotr. / „Snoras“

Source: BNS

A parliamentary commission, which investigated the circumstances around the collapse of Snoras, a Lithuanian commercial bank in bankruptcy that was nationalized last year, has stated that the actions taken by the Bank of Lithuania when shutting down Snoras last November were hasty and lacked proper reasoning.

The commission had not received and did not have any documents that would support the claims, as outlined in the reports by Simon Freakley, former temporary Snoras' administrator, or Neil Cooper, Snoras' bankruptcy administrator, that Snoras' assets had decreased by 4 billion litas (EUR 1.16 b), the panel's chair Valentinas Mazuronis told reporters after the panel's meeting on Wednesday.

"As far as we know, both the Bank of Lithuania and the government took decisions without having that data. This is why we conclude that the actions taken by the Bank of Lithuania, in particular the takeover of shares in the public interest and the initiation of bankruptcy, were both hasty and not enough reasoned... People who took decisions based them on the materials or information which, in our opinion, was not sufficient or at least it has not been provided to the commission," Mazuronis said.

He said he was certain that the work of the commission and its findings would not be favorable for the defence of

Šioje svetainėje naudojame slapukus (angl. „cookies“). Jie padeda atpažinti prisijungusius vartotojus, matuoti auditorijos dydį ir naršymo įpročius; taip mes galime keisti svetainę, kad ji būtų jums patogesnė. Plačiau apie tai: privatumo politika.

Sutinku

Slapukų nustatymai

Meanwhile, Vitas Vasiliauskas, governor of the Bank of Lithuania, claimed that the central bank's decisions last November were necessary and based on solid evidence.

"The investigation into Snoras' activities took six months; a special task group focused on Switzerland, the inspection lasted two months. I think that our decisions were supported by a huge volume of information and we may take responsibility for those decisions. In my opinion, the nationalization, the decisions taken with regard to Snoras – first of all the appointment of a temporary administrator – weren't hasty. They were urgent but we sought to prevent that virus from spreading. Evidence which we relied on was very strong," he told the public broadcaster.

In Mazuronis' opinion, back in 2009 former central bank management did not react to information about Snoras' activities adequately. The panel also stated that the situation when family members of the central bank's executives or their relatives worked in other banks, which were supervised by the Bank of Lithuania, was inadmissible.

The commission will unveil its final findings on Snoras' collapse in a week.

### **Decision were optimal?**

All decisions taken by the Bank of Lithuania as regards the takeover of Snoras were optimal, Prime Minister Andrius Kubilius said in response to the statements by Valentinas Mazuronis, chairman of a parliamentary ad hoc commission that investigated the circumstances around the collapse of the Lithuanian commercial bank.

"I have absolutely no doubts over any decision taken by the government and believe that all decisions taken by the Bank of Lithuania were optimal. As far as I understand, the commission has not yet published its findings, all we have are the comments by Mazuronis," he said in an interview to Žinių Radijas on Thursday.

Speaking about the statements that the commission had not received all documents, he noted that the commission could interact with the central bank more actively.

"I would urge the commission to deal with such uncertainty – that the commission believes that it has not received the documents and may let itself claim that something was unreasoned or hasty," Kubilius said.

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